

CDIAC

CALIFORNIA  
DEBT AND  
INVESTMENT  
ADVISORY  
COMMISSION

# SUBMITTING THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR) REQUIRED BY SB 1029

## GENERAL OBLIGATION (GO) AND REVENUE BOND DEBT

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  - **Webinar:** [Submitting the Annual Debt Transparency Report \(ADTR\) Required by SB 1029: Commercial Paper \(CP\) and Mello-Roos Debt](#); November 15, 2017
  - **Seminar** – [Advanced Public Funds Investing](#); January 17-18, 2018; Carmel, CA

November 8, 2017

10:00 AM – 11:30 AM

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# SUBMITTING THE ANNUAL DEBT TRANSPARENCY REPORT (ADTR) REQUIRED BY SB 1029

## GENERAL OBLIGATION (GO) AND REVENUE BOND DEBT

ROBERT BERRY, DEPUTY EXECUTIVE DIRECTOR, CDIAC

JOYCE WARD, MANAGER, TECHNICAL ASSISTANCE SECTION,  
CDIAC

November 8, 2017

10:00 AM – 11:30 AM

# Annual Debt Transparency Report

3

## Agenda

- Overview of SB 1029 annual reporting requirements (ADTR)
- Who is required to report
- Timeline for reporting
- ADTR submission walk-through
- Questions

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4

## Overview

- SB 1029 – Chapter 307, Statutes of 2016
- Added Government Code section 8855(k)
- Effective January 1, 2017
- First reports due by January 31, 2018 covering the prior July-June reporting period
- ADTR required for every issue of debt for which a Report of Final Sale has been submitted on or after January 21, 2017
- ADTR reporting required until debt is no longer outstanding **and** proceeds have been fully spent

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5

## Overview

- Required Information
  - Debt Authorized - Non-issue based reporting
    - Authorization at beginning, authorized during the reporting period, issued during, lapsed during, and available at end of reporting period
  - Debt Outstanding – Issue based reporting
    - Principal balance at beginning, paid during, and outstanding at end of the reporting period
  - Use of Proceeds – Issue based reporting
    - Proceeds available at the beginning, spent during, and remaining at end of the reporting period

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6

## Who's Required to Report for the First Reporting Period

- All State and Local Issuers who submitted a Report of Final Sale to CDIAC on or after January 21, 2017 AND the debt for which the report was submitted was outstanding during the reporting period

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7

## Timeline for Reporting

- ADTR went live on October 23, 2017
- Notifications sent to issuers or their designated reporting agents October 30 – November 3, 2017
- ADTRs due no later than January 31, 2018 and each January 31<sup>st</sup>, thereafter

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8

## Walk-through Sample Submissions

- General Obligation Debt Issue
- Revenue Bond Debt Issue

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## Scenario for General Obligation Bonds

The voters of the Big Valley School Unified School District general obligation bond Measure E authorizing the issuance of \$93 million for the improvement of school facilities and the construction of arts center on November 2008.

In January 2009, Big Valley USD issued Series A in the amount \$10 million and submitted their report of final sale within 21 days of the sale date.

In January 2012, the district issued Series B in the amount of \$5 million and submitted their report of final sale within 21 days of the sale date.

On December 15, 2016, the district issued Series C in the amount of \$13,676,448. The report of final sale was not received by CDIAC until January 24, 2017. \$12 million were current interest bonds and \$1,676,448 were capital appreciation bonds.

They used the proceeds of the bonds to pay cost of issuance, begin construction on the arts center and repair classrooms.

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## Scenario for Revenue Bonds

On July 1, 2015, the board of directors of the Cartwright Water District approved the resolution 5678 authorizing the issuance of \$29,305,000 of refunding revenue bonds. The district sold the public enterprise revenue bonds on January 15, 2017. The report of final sale was received by CDIAC on January 31, 2017.

The source of repayment will be water usage fees from the district's customers.

The district used \$28.2 million to refinance prior debt that was issued and reported to CDIAC in 2006. The remaining proceeds were used to pay cost of issuance, fund a reserve fund.

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# QUESTIONS?

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12

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